

PREVAILED

Roll Call No. \_\_\_\_\_

FAILED

Ayes \_\_\_\_\_

WITHDRAWN

Noes \_\_\_\_\_

RULED OUT OF ORDER

## HOUSE MOTION \_\_\_\_\_

MR. SPEAKER:

I move that Engrossed Senate Bill 252 be amended to read as follows:

- 1 Page 13, between lines 34 and 35, begin a new paragraph and
- 2 insert:
- 3 "SECTION 16. IC 32-8-11-10 IS AMENDED TO READ AS
- 4 FOLLOWS: Sec. 10. (a) This chapter does not limit:
- 5 (1) the right to assign, mortgage, or pledge the rents and profits
- 6 arising from real estate;
- 7 (2) the right of an assignee, a mortgagee, or a pledgee to collect
- 8 rents and profits for application in accordance with an
- 9 assignment, a mortgage, or a pledge; or
- 10 (3) the power of a court of equity to appoint a receiver to take
- 11 charge of real estate to collect rents and profits for application in
- 12 accordance with an assignment, a mortgage, or a pledge.
- 13 (b) A person may enforce an assignment, a mortgage, or a pledge
- 14 of rents and profits arising from real property:
- 15 (1) whether the person has or does not have possession of the
- 16 real estate; and
- 17 (2) regardless of the:
- 18 (A) adequacy of the security; or
- 19 (B) solvency of the assignor, mortgagor, or pledgor.
- 20 (c) If a person:
- 21 (1) enforces an assignment, a mortgage, or a pledge of rents and
- 22 profits arising from real estate; and
- 23 (2) does not have possession of the real estate;
- 24 the obligations of a mortgagee in possession of real estate may not be
- 25 imposed on the holder of the assignment, mortgage, or pledge.
- 26 **(d) A mortgagee seeking equitable subrogation with respect to**
- 27 **a lien may not be denied equitable subrogation solely because:**

1           **(1) the mortgagee:**  
2               **(A) is engaged in the business of lending; and**  
3               **(B) had constructive notice of the intervening lien over**  
4       **which the                      mortgagee seeks to assert priority;**  
5           **(2) the lien for which the mortgagee seeks to be subrogated**  
6       **was released; or**  
7           **(3) the mortgagee obtained a title insurance policy."**  
8           Page 13, between lines 34 and 35, begin a new paragraph  
9       and insert:  
10       "SECTION 17. IC 32-8-15.5-17, AS ADDED BY P.L.207-2001,  
11       SECTION 1, IS AMENDED TO READ AS FOLLOWS: Sec. 17. (a)  
12       This chapter applies to the release of a mortgage after June 30, 2001,  
13       and before July 1, ~~2002~~, **2003**; regardless of when the mortgage was  
14       created or assigned.  
15           (b) This chapter expires July 1, 2003."  
16       Renumber all SECTIONS consecutively.  
      (Reference is to ESB 252 as printed February 22, 2002.)

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Representative FOLEY